

JUN 16, 1995

*John F. Marchegiano
Spectrum Constructors, Inc.
60 Route 46
P.O. Box 1406
Fairfield, NJ 07004*

RE: Society Hill at University Heights, III, Inc.

Dear John:

Pursuant to your letter of June 9, 1995 requesting backup to debit memoradums, I have enclosed copies of material tickets for debit memorandum numbers 42566, 42567 and 42568.

A copy of the debit memorandum number 41815 for the \$ 300.00 in question is also enclosed.

As far as we can ascertain to date, there are no outstanding debit memos to be charged to Spectrum for either phase.

As for the assignment of this project to Contour Contractors, Inc., I need for you to have Bob Sierbinski to submit all outstanding invoices under Spectrum Constructors as well as a total dollar amount showing money due Spectrum Constructors in retainage.

This will set in motion the procedure to turn over Society Hill At Newark to Contour Constructors and satisfy invoices to Spectrum.

If you should have any questions regarding this matter please do not hesitate to contact me at (908)272-0088, ext. 117.

Sincerely,

*Steve Sky
Assistant Project Director
K. Hovnanian at Newark Urban Renewal Corporation, III, Inc.*

KHOV002902